

Washington, DC – Today the House passed the Heroes Earning Assistance and Relief Tax (HEART) Act of 2007. The bill, which initially passed the House in early November, was restored to its original form today after the Senate cut vital programs from the bill, including the Oregon Veterans Home Loan Program (OVHLP), which helps Oregon veterans become homeowners with a reduced interest rate on their loans. Under Congressman Blumenauer's leadership, funding for this Oregon program will be increased by 400% over current levels—an amount allowing the Oregon Department of Veterans Affairs to continue making these loans.

“One of the most important things the United States did in the aftermath of World War II was to help returning veterans with housing,” said Congressman Blumenauer. “In 1945, in my home state of Oregon, we established the Veterans Home Loan Program, which for over 60 years has provided more than 300,000 loans. This has changed the lives of Oregon veterans and revitalized communities. The HEART Act of 2007 restores our capacity to assist the new flood of veterans returning from Iraq and Afghanistan, who are every bit as worthy of our help and support as veterans from Korea, Vietnam or World War II. I am proud of the legislation we passed today, which makes clear our commitment to do right by our veterans.”

The OVHLP was set up in 1945 and provides a home loan benefit that offers veterans a lower interest rate on their loans. It is funded with proceeds from long term, tax-exempt bonds. Currently, it is under-funded due to the high volume of veterans returning from Iraq and Afghanistan. The imbalance between loan demand and bond capacity will, unless remedied, cause the program to run out of money.

The HEART Act of 2007 protects this vital program for Oregon and four other states (Texas, California, Alaska and Wisconsin).